

ADAMS COUNTY, IL PROPERTY
AUCTION OFFER
(80 Acres)

SELLER: K. Duane Hughes and Christopher G. Scholz, Plenary Guardian of the Person and Estate of Mildred A. Hughes

PURCHASER(S): _____

REAL ESTATE: The East Half (E¹/₂) of the Northwest Quarter (NW¹/₄) of Section Fifteen (15) in Township Two (2) South of the Base Line, and Range Five (5) West of the Fourth Principal Meridian, situated in the County of Adams, in the State of Illinois (the "Property").

OFFER: \$ _____ PER ACRE (or a total of \$ _____), which is ____ times the per acre price.

DEPOSIT (10%): \$ _____

DATE: January 9, 2024

SELLER'S

ATTORNEY(S): William S. Meckes
Schmiedeskamp Robertson Neu & Mitchell LLP
525 Jersey, Quincy, IL 62301
(217) 223-3030; wmeckes@srnm.com

Christopher G. Scholz
Scholz Palmer & Duesterhaus LLP
625 Vermont, Quincy, IL 62301
(217) 223-3444; cgscholz@slpsd.com

Purchaser offers to purchase the above-described real estate subject to the following terms and conditions (the "Offer"):

1. Purchaser agrees, if this Offer is accepted, to purchase the Property for the above-stated price. At the time of execution of this Agreement, Purchaser shall make a deposit check payable to Adams County Abstract and Title Company, as Escrow Agent, or if approved by Seller, wired to said Escrow Agent. If the check fails to clear, payment is stopped, or funds are not wired, Seller shall be entitled to recover said deposit amount, together with attorney's fees and costs of collection.

2. The purchase price is based on a taxed acreage of 80 acres. This purchase price is not subject to adjustment should acreage vary for any reason including, but not limited to, roadways. There will be no adjustment of the purchase price or counterclaim or setoff against the purchase price.

3. Title insurance in the full amount of the purchase price showing good and merchantable title will be furnished at the cost of Seller, subject to roadways, easements, and matters apparent or of record, any unrecorded public utility easements, subdivision regulations and zoning regulations for Adams County, State of Illinois, matters disclosed on the title insurance commitment issued by Chicago Title Insurance Company, dated December 20, 2023 (Commitment No. 39177), and the title insurer's customary exceptions, a copy of which commitment has been made available to Purchaser. These exceptions do not include mortgages which will be satisfied on or before closing.

4. Conveyance will be by a good and sufficient warranty deed. Title is to be conveyed as Purchaser directs.

5. The real estate taxes for 2023 will be paid in full by the Seller. The real estate taxes for 2024 and subsequent years will be paid in full by the Purchaser without proration.

6. The condition of the Property and all improvements, if any, will be accepted **AS IS** at closing. Descriptions or information provided separately regarding the Property are for information only and do not form a part of the agreement.

7. The closing will be completed on or before February 12, 2024, with payment due in full at that time by wire transfer to the closing agent or as the closing agent requires. The closing will be held at Adams County Abstract Title Company at 231 N. 6th St., Quincy, Illinois, or at Seller's election, at a place and time reasonably designated by Seller. The parties will execute such documents customarily required for closings, including, but not limited to, a real estate transfer declaration and a settlement statement.

8. The deposit will apply against the purchase price, but may be forfeited as liquidated damages if Purchaser fails to complete the purchase; however, this does not limit Seller's remedies. Purchaser further agrees to pay Seller's reasonable attorney fees and costs to enforce this agreement if Purchaser defaults. If Seller is unable to complete the sale for any reason, Seller will refund the deposit in full to Purchaser as Purchaser's sole remedy.

9. Should any party wish to engage in a Section 1031 or like kind exchange, the other party will do so, but any costs or expenses related thereto will be paid by the party undertaking the exchange.

10. Purchaser may assign this agreement, but this shall not release Purchaser of Purchaser's obligations hereunder.

11. Purchaser recognizes that Seller is represented by attorneys from the firm of Schmiedeskamp Robertson Neu & Mitchell LLP and Scholz Palmer & Duesterhaus LLP. In the event Purchaser is or desires to be represented by attorneys from the same firm or may have been represented by such attorneys in the past, the Purchaser is hereby expressly and knowingly waives any conflict of interest that exists, if in fact any conflict does exist.

12. Once accepted, this agreement shall be binding on the parties and their successors and assigns. This agreement is **NOT** subject to financing, appraisal, inspection or other contingencies or delays the closing for such reasons. Also, any disclosure of a lender by Purchaser or the auctioneer is informational only. This agreement may be executed in one or more counterparts or separate copies, each of which will be deemed an original, but all of which together will constitute one and the same instrument, and the facsimile or e-mail transmission of any signed original counterpart or copy of this agreement and transmission or re-transmission of any signed facsimile or e-mail transmission shall be the same as delivery of an original.

13. This contract constitutes the full and complete agreement and understanding between the parties hereto and shall supersede any and all prior written and oral agreements concerning the subject matter contained herein.

14. A modification of any provision herein contained or any other amendment to this contract shall be effective only if the modification or amendment is in writing and signed by both Seller and Purchaser.

15. Any notice required herein shall be given to Sellers, through their attorney, at the address set forth above and to Purchaser at the address stated below Purchaser's signature line.

[SIGNATURE PAGE FOLLOWS]

